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Counsel for American Financial International
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UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

_____	X	
IN RE:	:	Chapter 11
	:	
REFCO INC., et al.,	:	Case No. 05-CV-60006 (RDD)
	:	
Debtors.	:	(Jointly Administered)
	:	
_____	X	

**DESIGNATION OF ITEMS TO BE INCLUDED IN RECORD ON APPEAL AND
 STATEMENT OF THE ISSUES TO BE PRESENTED**

Pursuant to Federal Rule of Bankruptcy Procedure 8006, American Financial International Group-Asia, LLC (AFIG), by an through its counsel, respectfully submits its designation of items to be included in the record on appeal and statement of issues in connection with its appeal to the United States District Court for the Southern District of New York from the Order Reclassifying Certain Claims, Allowing Certain Claims, Partially Allowing Certain Claims, And Disallowing And Expunging Certain Claims Against Refco F/X Associates, LLC

entered by the Honorable Robert D. Drain, United States Bankruptcy Judge, on July 9, 2007 [docket no. 5524].

Designation of Items to be Included in the Record on Appeal

1. The Chapter 11 Plan
2. Omnibus Objection To Requests For Payment Of Administrative Expense Claims
Related To Post-Petition Increases In FXA Client Account Balances (Docket No. 4390)
3. Notice of Filing of Revised Exhibit B to Plan Administrator's Omnibus Objection to
Requests for Payment of Administrative Expense Claims Related to Post-Petition
Increases in FXA Client Account Balances (Docket No. 4412)
4. Response Of American Financial International Group-Asia, LLC To The Plan
Administrator's Omnibus Objection To Requests For Payment Of Administrative
Expense Claims Related To Post-Petition Increases In FXA Client Account Balances
(Docket No. 4774)
5. Plan Administrator's Reply to Responses to Omnibus Objection to Requests for Payment
of Administrative Expense Claims Related to Post-Petition Increases in FXA Client
Account Balances (Docket No. 4876)
6. Order Disallowing Requests for Payment of Administrative Expense Claims Related to
Post-Petition Increases in FXA Client Account Balances (Docket No. 5047)
7. Plan Administrators' Omnibus Motion For Entry Of An Order Reclassifying Certain
Claims, Allowing Certain Claims, Partially Allowing Certain Claims, And Disallowing
And Expunging Certain Claims Against Refco F/X Associates, LLC (Docket No. 5207)
8. Notice of Revised Exhibits to Plan Administrator's Omnibus Motion For Entry of an
Order Reclassifying Certain Claims, Allowing Certain Claims, Partially Allowing Certain

Claims, And Disallowing And Expunging Certain Claims Against Refco F/X Associates, LLC (Docket No. 5375)

9. Response to Motion For Entry Of An Order Reclassifying Certain Claims, Allowing Certain Claims, Partially allowing Certain Claims, and Disallowing and Expunging Certain Claims Against Refco F/X Associates, LLC (Docket No. 5418)
10. Reply Memorandum In Further Support Of Plan Administrator's Omnibus Motion For Entry Of An Order Reclassifying Certain Claims, Allowing Certain Claims, Partially Allowing Certain Claims, And Disallowing And Expunging Certain Claims Against Refco F/X Associates, LLC, And In Response To Objections Thereto (Docket No. 5466)
11. Order reclassifying certain claims, allowing certain claims, partially allowing certain claims, and disallowing and expunging certain claims against Refco F/X Associates, LLC (Docket No. 5524)
12. Supplemental Order Reclassifying Certain Claims, Allowing Certain Claims, Partially Allowing Certain Claims, and Disallowing and Expunging Certain Claims Against Refco F/X Associates, LLC (Docket No. 5599)
13. Complaint against Refco F/X Associates LLC, Refco Capital Markets Ltd. for Declaratory Judgment, Constructive Trust and Relate Relief (Docket No. 2946)
14. Examiner's Report filed under seal and Final Report of Examiner (Docket No. 4986, 5530)
15. Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries (Docket No. 2848)
16. Amended Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries (Docket No. 3045)


17. Joint Chapter 11 Plan Of Refco Inc. And Certain Of Its Direct And Indirect Subsidiaries
(Docket No. 3214)
18. Disclosure Statement With Respect To Chapter 11 Plan Of Refco Inc. And Certain Of Its
Direct And Indirect Subsidiaries (Docket No. 2849)
19. Disclosure Statement With Respect To Amended Joint Chapter 11 Plan Of Refco Inc.
And Certain Of Its Direct And Indirect Subsidiaries (Docket No. 3046)
20. Disclosure Statement With Respect To Joint Chapter 11 Plan Of Refco Inc. And Certain
Of Its Direct And Indirect Subsidiaries (Docket No. 3215)
21. Transcript of Hearing Held On April 11, 2007 (Docket No. 5153)
22. Transcript of Hearing Held on June 28, 2007 (Not Yet Docketed)
23. Notice of Appeal (Docket No. 5572)
24. Any and all findings of fact, conclusions of law, opinions, pleadings, orders, discovery,
reports and other documents, including all exhibits and subparts, identified on the court's
docket in cases no. 05-60006 and no. 06-01748

Statement of Issues Presented on Appeal

1. Whether the Bankruptcy Court erred by issuing its order reclassifying certain claims, allowing certain claims, partially allowing certain claims, and disallowing and expunging certain claims against Refco F/X Associates, LLC.
 - a. Whether the Bankruptcy Court erred by assessing the value of Refco F/X Associates, LLC customer account balances for purposes of distribution as of the Stop Trade Date, instead of the petition date, given the restrictions imposed on deposits to customers accounts.
 - b. Whether the Bankruptcy Court erred by assessing the value of Refco F/X Associates, LLC customer account balances for purposes of distribution as of the Stop Trade Date, instead of the petition date, given that post-petition trading, as conceded by the Plan Administrator, had no effect on the value of funds held by the estate and available for distribution.
 - c. Whether the Bankruptcy Court erred by assessing the value of Refco F/X Associates, LLC customer account balances for purposes of distribution as of the Stop Trade Date, instead of the petition date, given the representations made by Debtor about the proposed sale of Debtor and continuity of customer's accounts prior to the Stop Trade Date.
2. Whether the Bankruptcy Court erred by assessing the value of Refco F/X Associates, LLC customer account balances for purposes of distribution as of the Stop Trade Date,

which constitutes an impermissible setoff or recoupment.

Dated: July 27, 2007
New York, New York



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